

# Disclosures and Agreements related to Personal Deposit Accounts



**RBC Royal Bank**

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## CLIENT AGREEMENT

### GENERAL TERMS

In this Client Agreement, please remember that:

**“Applicant”** means the person who signs accepting this Client Agreement to apply for credit or a deposit account or other personal financial services or products. For a credit card the Applicant may be the primary applicant in whose name the Account is opened or a co-applicant, or other person to whom a card is issued on the account.

**“You”** and **“your”** mean the Applicant who has signed this Client Agreement;

**“We”**, **“us”** and **“our”** mean RBC Royal Bank (Trinidad & Tobago) Limited.

### COLLECTING YOUR PERSONAL INFORMATION

We may from time to time collect financial and other information about you such as:

- information establishing and maintaining your identity (for example, name, address, phone number, date of birth, etc.) and your personal background;
- information related to transactions arising from your relationship with and through us, and from other financial institutions;
- information you provide on an application for any of our products and services;
- information for the provision of products and services; and
- information about financial behaviour such as your payment history and credit worthiness.

We may collect and confirm this information during the course of your relationship with us. We may obtain this information from a variety of sources, wherever located, including from you, from service arrangements you make with or through us, from credit reporting agencies and other financial institutions (including correspondent banks), from registries, from references you provide to us and from other sources, as is necessary for the provision of your products and services.

You acknowledge receipt of notice that from time to time reports about you may be obtained by us from credit reporting agencies.

### Using your personal information

This information may be used or disclosed from time to time for the following purposes:

- to verify your identity and investigate your personal background;
- to open and operate your account(s) and provide you with products and services you may request;

- to better understand your financial situation;
- to determine your eligibility for products and services we offer;
- to help us better understand the current and future needs of our clients;
- to communicate to you any benefit, feature and other information about products and services you have with us;
- to help us better manage your business and your relationship with us;
- to protect your interests where, in our sole discretion, we deem necessary or desirable;
- to maintain the accuracy and integrity of information held by a credit reporting agency; and as required or permitted by law.

**For these purposes, we may:**

- make this information available to our employees, our agents and service providers, wherever located, who are required to maintain the confidentiality of this information;
- share this information with other financial institutions (including correspondent banks) or persons with whom you may have financial or other business dealings wherever located; and
- provide credit, financial and other related information to credit reporting agencies who may share it with others.

In the event our service provider is located outside of your jurisdiction, the service provider is bound by, and the information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located.

Upon your request, we may give this information to other persons.

We may also use this information and share it with Royal Bank of Canada and its subsidiaries, affiliates and associated companies wherever located (“RBC companies”) who will be entitled to retain copies of any information disclosed (i) to manage our risks and operations and those of RBC companies, and (ii) to comply with valid requests for information about you from regulators, government agencies, public bodies or other entities that have a right to issue such requests.

If we have your relevant tax number, we may use it for tax related purposes if you hold a product generating income and share it with the appropriate government agencies, and we may also share it with credit reporting agencies as an aid to identify you.

**Other uses of your personal information**

- We may use this information to promote our products and services, and promote products and services of third parties we select, which may be of interest to you. We may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided.
- We may also, where not prohibited by law, share this information with RBC companies for the purpose of referring you to RBC companies or promoting to you

products and services which may be of interest to you. We and RBC companies may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided. You acknowledge that as a result of such sharing they may advise us of those products or services provided.

- If you also deal with RBC companies, we may, where not prohibited by law, consolidate this information with information RBC companies have about you to allow us and any of them to manage your relationship with RBC companies and our business.

You understand that we and RBC companies are separate, affiliated corporations. RBC companies include our affiliates which are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

### **Your right to access your personal information**

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, to ask questions about our privacy policies you may do so now or at any time in the future by contacting your branch.

### **Our privacy policies**

You may obtain more information about our privacy policies by calling or by visiting our website: <http://www.rbc.com/privacysecurity/>

## **MORTGAGES, PERSONAL LOANS, OVERDRAFT FACILITIES AND CREDIT CARDS**

You authorize us, mortgage insurers or others acting on our behalf, before or after mortgage, loan, overdraft facility or credit card approval, to obtain credit information about you in connection with: (i) the mortgage, loan, overdraft facility or credit card application; (ii) subsequent issuance of mortgage insurance with respect to the mortgage; or (iii) inclusion of your mortgage or loan in a securitization transaction.

All information obtained from or concerning you in connection with approving the mortgage, loan, overdraft facility or credit card, including credit reporting agency information, will be accessible to and may be used by mortgage insurers for any purposes related to the provision of loan insurance generally; you hereby consent to the use of the information.

## **STATEMENT PERTAINING TO THIRD PARTY APPLICABLE TO MORTGAGES, PERSONAL LOANS, OVERDRAFT FACILITIES AND CREDIT CARDS**

The proceeds of this credit facility will not be used by or on behalf of a third party. A third party is a person or an entity (for example a corporation), other than the applicant/co-applicant (or someone authorized to give instructions in respect of the account, for example a person with a power of attorney), who will benefit from the proceeds of the loan, mortgage, overdraft facility or credit card. It means that the individual or entity gives instructions in respect of the proceeds, and directs the manner in which the proceeds will be used, but is not on the application for the loan, mortgage, overdraft facility or credit card. To make this statement you have considered whether you or a co-applicant will take instructions from someone else or another entity regarding what you or a co-applicant should do with the funds or how to manage the loan, mortgage, overdraft facility or credit card.

Note: Where the applicant or co-applicant is a parent, intending to use the credit facility to benefit their child (for example to purchase a house for the child or use funds for child's education) the child is not a "third party".

### **CREDIT CARD**

If your application for a credit card is approved, you request us to open an account in your name, issue a credit card to you (and to the co-applicant if there is one for the account) in accordance with the credit card agreement and renew and replace the credit card(s) periodically.

### **FEES**

If you are applying for a mortgage, personal loan, overdraft facility or credit card you agree to pay the credit reporting agency search fee applicable at the time of your application, even if your application is not approved by us or a credit transaction is not completed. If you are applying for a mortgage, personal loan or overdraft facility you agree to pay all legal, transaction and management fees and other expenses incurred by us, even if your application is not approved by us or a credit transaction is not completed.

You certify that all of the information provided to us in connection with this application and any credit application is true and complete.

# DISCLOSURES

## GENERAL DEPOSIT ACCOUNT INFORMATION

The following provisions apply to all our accounts and services, as described in these Disclosures. They are important so please read them carefully.

### Service Fees

Service fees are published in our “Schedule of Fees & Service Charges” which you will receive in your Account opening package. Periodically, there may be revisions to our fees and charges, when we do we will let you know. You can obtain a copy of the Schedule of Fees & Service Charges at your branch or you may access the information on our website.

### Interest rates and Interest Calculation

Based on product classification, interest is calculated daily, monthly, quarterly or semi annually on the closing credit balance and paid daily, monthly, quarterly or semi annually, respectively on the 2nd Business Day of the following calendar month backdated to the previous Business Day. The interest rate is an annual interest rate. The interest calculation for each account is a simple interest calculation. Interest is earned in the currency of the account. All of our Accounts do not earn interest. You can refer to our Personal Banking and Savings Accounts brochure for more information on interest rates and interest calculation.

### Cheque Protection

If you have a chequing account, you may use crossings when writing cheques. A crossing on a cheque is an instruction to a bank that the cheque must be deposited to a bank account by the person negotiating the cheque. You can cross a cheque by drawing two parallel lines through any unused space on your cheque. This method of cheque protection may not be applicable in some countries. When you write a cheque you should draw a line after any words or numbers, this will prevent unauthorised persons from adding any extra numbers or names.

Please take careful note that your cheques should bear the date on which you write the cheque. Post dating cheques may incur the risk of us paying the cheque prior to the date you have written on it. It is therefore not recommended that you post date any of your cheques.

### Stopping a Cheque

Sometimes you may need to stop a cheque being paid. To do this you will need to contact your branch and then confirm your instructions in writing, giving details of any replacement cheque written. If the cheque has been deposited, then it cannot be stopped.

To stop a cheque, we will need you to provide us with the following information:

- the cheque number;
- the account number;
- the amount;

- the date it was issued; and
- to whom you made it payable.

There is a charge for stopping a cheque. These charges are in our Schedule of Fees and Service Charges.

### **Converting Your Account**

From time to time it may become necessary for us to change the features of your deposit Account and convert it into another type of account in our range. This will only be done if we have a valid reason. We will of course give you reasonable notice before we convert it and give you the opportunity to accept the new features or new account, choose another or close your account. We will convert your Account after the expiry of our notice unless in the meantime you have given us written notice that you wish to close your existing account.

## **OVERDRAFT FACILITIES**

An overdraft facility allows you to overdraw your Account up to the limit established by us. An overdraft facility for your personal chequing Account is optional and is available if you are over 18 years of age and you qualify through a separate credit application. If you are approved for an overdraft facility, we will then set your Overdraft Limit which will be reviewed annually.

The interest rate on overdraft balances is standard for personal accounts unless otherwise negotiated with your assigned account manager. This will depend on a variety of factors including past credit history, security assignment and overall portfolio worth.

### **How Overdraft Interest Is Calculated**

Overdraft interest is calculated on the daily closing overdraft balance. For all accounts, the interest is calculated from the first day of the calendar month up to and including the last day of the month. Public holidays and/or weekends are also included in the calculation of overdraft interest. If you close your Account before the last day of the month, overdraft interest is also calculated up to the day before the Account is closed and charged on the day it is closed.

### **Repayment**

If an Account is overdrawn, you will make a deposit at least once each month, in an amount that will cover the monthly overdraft interest. You will pay us interest on the overdraft amount at our standard prevailing rate for overdrafts unless you have a negotiated rate. We will post that interest to the Account on a monthly basis. You will pay us promptly, when we ask, the amount of any overdraft in an Account, together with interest on the amount of the overdraft. You will pay these amounts even if you have been paying interest and making monthly deposits to the Account as required.

### **Termination**

Either party can terminate an overdraft facility by notice. If you are delinquent in

repayment or have mismanaged the facility, we may immediately terminate the overdraft facility provided to you. We will give you written notice of the termination of the facility, but this does not relinquish you of any obligations until the outstanding overdraft amount and charges have been paid in full to us.

## **TRANSACTIONS MADE WITH YOUR RBC ROYAL BANK DEBIT CARD**

### **ATM Banking**

Using your RBC Royal Bank™ Debit Card, you may check Account balances, perform withdrawals, transfers, and bill payments from your Account and deposit to your local currency account at any RBC ATM. Each Account transaction (except deposits) made at any of our ATM may incur an ATM transaction fee applicable to the Account accessed.

### **ATM Banking at Non-RBC ATMs and Associated Fees**

Your RBC Royal Bank Debit Card may be used at non-RBC ATMs displaying the LINX\*, Cirrus\*\* or Maestro\*\* symbols to make withdrawals from your Account. There is a fee charged for using these networks.

Some ATM operators apply a surcharge (also known as a convenience fee) for use of their ATMs, which may differ by operators. This convenience fee is not a RBC Royal Bank fee. It is added directly to the amount of your cash withdrawal. All clients who use these ATMs will be charged a convenience fee regardless of the type of Account you hold.

### **Foreign Currency Conversion of Cash Withdrawals Made at ATMs Outside of Country**

When you make a cash withdrawal in a foreign currency at an ATM displaying the LINX, Cirrus or Maestro symbols any fees that may be imposed by the ATM operator will be converted to the currency of your Account and charged to you. Since exchange rates fluctuate, the rate applied will usually differ from a posted exchange rate at the time of your withdrawal.

### **Point of Sale Purchases**

Your RBC Royal Bank Debit Card may be used to make purchases paid by withdrawal from your Account. Always read the screen very carefully before you complete your transaction. A service fee is charged for point of sales transactions.

## **ONLINE BANKING AND TELEPHONE BANKING**

**Some or all of these channels may be available in the country where your account is maintained.**

### **Telephone Banking**

With RBC Royal Bank telephone banking service you can perform enquiries, account transfers and utility bill payments at any time and anywhere in the world, once there is a telephone.

### **Online Banking**

The internet banking service offered by RBC Royal Bank enables clients to perform



secure approved transactions from your Account via the internet at any time at your convenience.

You will have access to the following:

- View information on RBC Royal Bank savings and chequing Accounts and credit cards;
- Make credit card payments;
- Re-order cheque books;
- Set up recurring payments from personal Accounts;
- Stop payments on cheques;
- Make utility payments; and
- Transfer funds between Accounts held with us

Joint Accounts – both to sign will NOT be available through this online service. RBC Royal Bank has applied a robust architectural design to its internet banking service including multi-level security, data encryption and customized authorization schemes. A unique user name is assigned to you and your private password that should only be known to you. Users who do not enter the correct user name/ password combination will not be granted access to the system.

### **RBC Royal Bank SMS Service**

RBC Royal Bank SMS service provides you with the ability to receive salary alerts and your Account balance via text based communication, directly to your mobile phone.

### **FAILING TO MAKE A PAYMENT TO US WHEN IT'S DUE**

It is very important that you monitor and keep up to date with any payments that you may have for us. If you fail to keep your payments up to date we may use a credit balance on any other Account you have at the Bank, either singly or jointly to pay or reduce any debt which you owe us. We do not need to notify you immediately when we off set your credit balance against the debt but we undertake to notify you after it is done.

### **CODE OF BANKING PRACTICE**

**Trinidad & Tobago** – In Trinidad & Tobago, we endorse the Code of Banking Practice and the Code of Banking Practice for Debit Cards and are committed to the levels of customer protection the Codes establish. The supply of the services described in the agreements in this booklet is in compliance with the provisions of the applicable Code of Banking Practice. You may obtain a copy of the code at your branch.

### **HOW TO MAKE A COMPLIMENT OR REPORT A PROBLEM**

While we welcome all positive comments, it is equally important for us to know when you have a problem so we can resolve it, and retain your confidence. We encourage you to contact us in person, by phone or through our website: [www.rbc.com/caribbean](http://www.rbc.com/caribbean)

### **TERMS YOU NEED TO KNOW**

The capitalised terms used in these Disclosures are defined in the Terms and Conditions – Deposit Accounts or in the paragraph where the term is first used.

# TERMS & CONDITIONS – DEPOSIT ACCOUNTS

In this Agreement, please remember that,

**“you”** and **“your”** mean a person who maintains an Account in your name with us and as the context allows any person authorized to give us instructions in connection with an Account; and

**“we”, “us”, “our”, “Bank”** and **“RBC Royal Bank”** mean RBC Royal Bank (Trinidad & Tobago) Limited.

## 1. General Agreement to Terms & Conditions:

This Agreement applies to each Account. It replaces all prior terms and conditions for deposit accounts between you and us for an Account. You acknowledge that by virtue of opening an Account, other agreements including the RBC Royal Bank™ Debit Card Agreement and the Electronic Banking Agreement may also apply to your Account. **When you open an Account you are required to sign acknowledging your acceptance of the terms and conditions of this Agreement. We have provided you with a copy of this Agreement and you acknowledge that you read and understand the terms and conditions of this Agreement before you sign acknowledging your acceptance of this Agreement.**

## 2. What the Words Mean:

Please also remember that,

**“Account”** means any savings or current account you have with us at this time and at any time in the future;

**“Account Statements”** means any periodic statement delivered or made available to you by us in the manner you have agreed to, including by mail or electronically, that shows Account activity and balances;

**“Agreement”** means these Terms & Conditions – Deposit Accounts, as amended from time to time, governing your Account;

**“ATM”** means automated teller machine;

**“Business Day”** refers to regular weekdays only and excludes Saturdays, Sundays, bank holidays and public holidays (not excluding holidays in other countries that may impact inter-bank settlement).

**“Debit Card”** means a Debit Card issued to you by the Bank;

**“RBC Royal Bank™ Debit Card Agreement”** means the agreement, as amended from time to time, that governs the use of your Debit Card;

**“Electronic Banking Agreement”** means the agreement, as amended from time to time that applies when you access or use any of our Electronic Banking Services;

**“Electronic Banking Services”** means our services that allow you to electronically access your Account, including without limitations, ATM, Point of Sales, telephone banking, internet banking, mobile banking and SMS Banking.

**“Electronic Communication”** means any communication by fax, telephone, wire, computer, internet, email, or any other method of telecommunication or electronic transmission;

**“Expenses”** means all costs, charges, fees, legal expenses and out-of-pocket expenses (together with any goods and services tax or other applicable taxes) incurred from time to time in relation to the Account;

**“Instrument”** means a bill of exchange (including a cheque, draft or money order), promissory note or other order (written or electronic) for the payment of money, clearing item, payment item or other value item (including any automated clearing house payment or debit payment).

**“Overdraft Limit”** means the maximum amount that we have set for you by which you may overdraw your Account;

**“Payment Instrument”** means cheques, other bills of exchange, drafts, money orders, bill payment remittances and other similar instruments;

**“PIN”** means your Personal Identification Number; and

**“RBC Companies”** means Royal Bank of Canada and its subsidiaries and affiliates.

In addition:

- (i) words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine or neuter;
- (ii) clause headings are for convenience only and shall not affect the interpretation hereof;
- (iii) references to this Agreement or document shall be deemed to include references to such Agreement or document as varied, supplemented or replaced from time to time; and
- (iv) references to a person shall include its successors and assigns.

### **3. Fees, Interest and Expenses:**

#### **(a) Account Fees:**

You must pay all fees that apply to an Account, as set out in our Schedule of Fees & Service Charges or as agreed with us. We will charge the fees to the Account at the time you incur them, within a reasonable time or as agreed.

#### **(b) Interest:**

Not all of our Accounts pay interest on credit balances. Interest will be paid and calculated in accordance with the features for your Account type as from time to time set out in our Personal Banking and Savings Accounts brochure.

#### **(c) Expenses and Legal Fees:**

- (i) You agree to fully indemnify us for any Expenses we incur in collecting or attempting to collect amounts you owe us, including Expenses related to the use of a collection agency or any other person or entity we use to collect amounts you owe us.
- (ii) If there is a dispute about the funds in an Account or the ownership of an Account, we may freeze the funds in the Account until such time as the dispute is resolved, apply to the court for directions or pay the funds into court, which payment shall be in the currency of the Account, unless the court requires payments into court to be in local currency. If we are required to pay funds into

court in local currency the conversion will occur on the date of payment at a currency conversion rate established by us. In any case, we shall fully recover any Expenses incurred by us from the funds in the Account.

- (iii) In the event of any executions of third party demands or claims against or related to the Account, we may fully recover any Expenses incurred by us and all such payments made under this subsection shall be in local currency, with the conversion to occur on the date of payment at a currency conversion rate established by us.
- (iv) In the event that we hire an attorney, debt collection agency or any other person to collect any money you owe us, you will be liable for all Expenses incurred by us as a result of such collection process/proceedings including, without limitation, legal fees and disbursements.

#### **4. Overdrafts:**

- (a) If you have been approved for an overdraft facility, you may overdraw your Account up to the Overdraft Limit. We may refuse to pay a cheque or payment item, or honour a withdrawal request made against an Account if doing so will result in your Account being overdrawn over the Overdraft Limit.
- (b) If you have not been approved for an overdraft facility, we may allow you to overdraw your Account from time to time at our complete discretion. If we do, we may refuse to continue to allow you to do so at any time, and may refuse to pay a cheque or payment item or honour a withdrawal request made against an account if there are insufficient available funds in the account, without notice to you.
- (c) If you have an approved overdraft facility, we may allow you to overdraw your Account beyond the Overdraft Limit from time to time at our complete discretion. If we do, we may refuse to continue to allow you to do so at any time, and we may, without notice to you.
- (d) If your Account is overdrawn, you will make a deposit at least once each month, in an amount that will cover the monthly overdraft interest. If you have a facility agreement for an overdraft with different provisions, then you are required to comply with the provisions in your facility agreement. You will also pay us any applicable service fees and interest on the overdraft (including interest before and after maturity, default and judgment) at the interest rate set by us from time to time.
- (e) We will post that interest to your Account on a monthly basis. You will pay us promptly, when we ask, the amount of any overdraft in an Account, together with any applicable service fees and interest on the amount of the overdraft. You will pay these amounts even if you have been paying interest and making monthly deposits to the Account as required.

## **5. Access to your Account:**

(a) Where your Account is designated by us as for your personal banking needs only, if you use the Account for business purposes, we may (i) close the Account, or (ii) close the Account and open an Account designated as a business account with business banking fees.

(b) We may require you to come to your branch to do any transaction.

(c) We may permit you to access an Account and conduct transactions through other channels, such as online or by telephone, subject to the following:

- (i) If the Account is accessed via Debit Card and at an ATM or merchant location, your transactions are also governed by the terms of the RBC Royal Bank Debit Card Agreement.
- (ii) If an Account is accessed via computer, telephone or any other electronic access device that we permit, your transactions are also governed by the terms of the Electronic Banking Agreement.

(d) In exceptional circumstances we may refuse a deposit to an Account or refuse to accept any Instrument.

(e) Access to an Account and transactions may be subject to daily limits or other limits set by us. We will tell you the account limits from time to time.

(f) Under certain circumstances you may not have immediate access to use a new Account. We will advise you if there will be a delay at the time you open your Account.

(g) You agree to take all reasonable precautions to maintain the security and integrity of your Account and to prevent and detect fraudulent Instruments, transactions or instruction in your Account. You agree to advise us of any suspicious circumstances of which you are aware surrounding an item for deposit or other transaction in your Account at the time of your instruction to us.

## **6. Hold On Items:**

(a) You acknowledge that we have the right to hold the proceeds of any Instrument deposited to an Account, and to defer your right to withdraw funds represented by such a deposit. If we decide to hold the proceeds of a deposit, those funds will be released to you within a number of business days set in accordance with the hold policies as indicated within the country of where your Account is maintained.

(b) If an item deposited is returned for any reason after the hold period expires, we will charge the amount of the item to your Account. We also have the option to send any negotiable item on collection rather than hold the proceeds as set out above.

(c) If we make cash available to you by cashing or allowing withdrawal of cash in

respect of any Instrument deposited to an Account, we may withhold the availability of a corresponding amount of funds in the Account or in any other Account which you maintain with us. The funds withheld will not be available for withdrawal until full payment is received by us upon collection of the Instrument.

## **7. Adjustments:**

(a) We may adjust a deposit to an Account at any time (even if the adjustment creates an overdraft or results in an Account being overdrawn in excess of your Overdraft Limit) if an Instrument is dishonoured, not paid or paid but subsequently returned for any reason whatsoever.

(b) We may also adjust an Account to correct amounts credited to an Account by mistake or that we suspect could be the result of any fraudulent, unlawful or improper activity or to correct amounts paid to you in cash for an item that was subsequently returned to us as unpaid.

(c) You waive presentment for payment, notice of dishonour, protest and notice of protest on all Instruments requiring such action. You will be liable to the Bank on any Instruments as if it had been duly presented for payment and protested and notice of dishonour and protest given to all parties to it as provided by law.

## **8. U.S. and Other Foreign Currency Cheques:**

You will ensure that before you negotiate an Instrument drawn on a financial institution from the U.S. or other foreign country, each Instrument will bear your name (as it appears on the Account) and account number at the back of the Instrument. If the required information is not present, the Instrument will be returned and we will debit your Account.

## **9. Joint Accounts:**

If you have agreed to be a co-owner of a joint Account with one or more persons who have also agreed to be co-owners of the joint Account and all co-owners have provided the required consents, then the following provisions apply:

(a) You will be jointly and severally liable to us for the performance of all of your duties under this Agreement, including the repayment of any joint Account overdraft (and overdraft interest) no matter which co-owner created it.

(b) Any one of you may (even if you have set up signing authorities to the contrary under subsection (d) below):

- (i) make deposits to the Account payable to all or any one of you. We may also endorse any Instruments received from or for any one or more of you;
- (ii) provide instructions to stop payment on any Instrument drawn on a joint Account;
- (iii) receive Account statements and other transaction records on a joint Account; and

(iv) make decisions related to the Account that are administrative in nature, such as those that do not remove funds from the Account, for example, any co-owner may change the mailing address for paper Account Statements. For clarity, removing or adding a co-owner is not considered an administrative decision.

(c) Each one of you will have access to all of the account history and transaction details for this Account and you agree to this access being provided.

(d) Signatures: You may choose to set up the signing authorities for the joint Account (as designated on the required bank documents) in the manner specified below. We may honour an Instrument and accept any other instruction or direction in respect of the joint Account that has been signed, submitted or received, in the case of:

- (i) "Any One To Sign", by one (or more) of you and for this purpose each of you appoint the other (s) as your agent(s).
- (ii) "All Sign", only if it has been signed by all of you.

If you do not choose any signing authorities for the joint Account, we will set it up under option (i) above: Any One To Sign.

(e) Adding a co-owner: you agree that by adding one or a number of co-owner(s) to the Account, the added co-owner(s) will also have access to the complete previous account history and transaction details for the Account and you agree to this access being provided.

(f) Removing a co-owner: you agree that if one or a number of co-owners is/are removed from the joint Account, the joint Account will be closed.

(g) The delivery of paper Account Statements or notices: any delivery made to the last address appearing in our records is to be considered a delivery to each of you.

(h) Survivorship: It is your express intention that all funds now or in the future on deposit in the joint Account be owned by you as joint tenants with rights of survivorship and the Bank is entitled as between all joint Account co-owners to treat such funds in this manner. Upon the death of any one (or more) of you, the deceased Account co-owner's interest will pass automatically to the surviving joint Account co-owner(s). Once the Bank receives evidence acceptable to us of the death, we will close the joint Account and open a new Account in the name(s) of the surviving joint Account co-owner(s).

(i) Legal process: If we receive legal process against any of you, we may be required to remit all the funds held in the joint Account to a third party judgement creditor or otherwise as ordered in the process. We are hereby authorised to so comply.

(j) Set off: Each one of you hereby charges and we are hereby authorised to charge

and set-off moneys in the joint Account to satisfy any debt (including overdraft on any other account) owed to us by any one or more of you.

This provision is subject to the laws of the country in which the joint Account is maintained.

### **10. Third Parties and Appointing an Attorney:**

(a) You represent and warrant that the Account will not be used by, or on behalf of, a third party without the Bank's prior written permission.

(b) You may appoint one or more attorney(s) to act for you in respect of an Account. However, we may refuse to accept the appointment in our sole discretion if it is not satisfactory to us or we may refuse to honour any Account transaction made by an attorney (or by any committee, property guardian or similar representative appointed by a court to act for you in respect of an Account).

(c) If an Account is a joint Account, we may also refuse to honour any Account transaction made by an Attorney (or by any committee, property guardian or similar representative appointed by a court to act for you in respect of an Account) unless their appointment in respect of the joint Account has been agreed upon (in writing) by all Account owners.

### **11. Payment Instructions:**

(a) If you give us instructions to make payments to third parties, including instructions to pay any bill or invoice, you acknowledge that the instructions will result in funds being withdrawn from your Account on the date the instructions are given or, in the case of post-dated payments, at a later date.

(b) You acknowledge that third parties may not treat payments as being received as of the date the instructions are given or, in the case of post-dated payments, on the later date. We will not be responsible for any losses resulting from problems or disputes such as a third party not crediting you for a payment for any reason (even if that third party is no longer included on your payee list), charging you late fees or interest penalties, not supplying goods or services purchased or supplying goods or services that are not suitable. You agree to settle your dispute directly with that third party.

(c) You are responsible for ensuring that all payee information (including account numbers, payee names or email addresses) required by us to complete your payment instructions to a third party are accurate at all times. We may, without notice, update your payee information, including account numbers, payee names or email addresses, if informed of a change by that third party or if we think it necessary. We may, in our complete discretion and without notice to you, decline or refuse to act on an instruction given or purported to be given by you, including instructions relating to post-dated payments or if we believe that you or the recipient of any payment is engaging in



fraudulent, unlawful or improper activity or that an error or mistake has occurred. We may in our discretion and without notice to you, remove a third party from the list of payees to whom you may make a payment through us.

## **12. Processing of Transactions:**

You acknowledge that any transaction you make on a Business Day, such as a deposit, withdrawal, payment, stop-payment or transfer, may not be processed by us on the same Business Day. If you are making payments or transferring funds to another party or to another account you hold with us, an RBC Company or another institution, you acknowledge that there may be processing delays that apply to the payment or transfer. You are responsible for finding out what processing delays apply to any transaction and for allowing enough time prior to the transaction.

## **13. Digital Images or electronic representations:**

(a) You acknowledge that digital images or electronic representations of Instruments may be made or captured and used by financial institutions involved in the exchange and clearing of payments in some jurisdictions as the United States of America in which case the original paper item may be destroyed and not returned to you. We are entitled to act upon such images or representations for all purposes as if it were the paper item.

(b) We may reject any Instrument that does not comply with all policies and standards of the Bank. If you have your cheques printed by a vendor that has not been approved by us, or you use security features or you make your cheque out in a way (e.g. using lightly coloured ink) that causes critical data to disappear or be obscured upon imaging, you agree to bear the risk of any loss, damage or expense.

(c) You acknowledge that copies of images and Instruments may be provided to you before we have determined whether the Instrument will be honoured or accepted. You agree that such copies of images or Instruments are made available by us as a service to you and that the provision of copies of images of Instruments does not mean that a transaction has been processed or in any way obliges us to honour or accept the instrument.

## **14. Account verification:**

(a) You must regularly examine all Account transaction information in your Account Statements, bankbook, or using any other method you have chosen to review your Account transaction information.

(b) If electronic Account Statements are available to you and you opt to receive such statements, you agree to go online and to check your statements regularly and at least once each month and, if this is a joint account, to deliver copies of the Account Statements to any co-owner who does not have access to online banking.

(c) You will notify us in writing of any errors, irregularities, omissions or forgeries

related to or in the Account transaction information within 30 days from the date of your Account Statement or for any Account in which you have chosen a bankbook, or other method of recordkeeping, 30 days from the date of the transaction.

(d) If you do not notify us of any errors, irregularities, omissions or forgeries as required, you will have accepted the Account transaction information and Account Statements as complete, correct and binding on you provided that this will not apply to any deposits to the Account made in error. If you do not notify us as required, we will be released from all claims by you in respect of the Account transaction information and Account Statements, including any transaction and balance errors.

## **15. Dormant Accounts:**

Your Account will be designated as dormant if you have not initiated activity for the period of time specified for the country where your account is maintained. We will notify you in writing when your Account is designated as dormant and subsequently on the anniversary date of your account being designated as dormant or as required based on the frequency established by the regulatory requirements of the country where your account is maintained. If there are insufficient funds in your Account to cover the service charges, you authorize us to close your Account without notice to you. Your Account balance becomes unclaimed in accordance with the regulatory requirements of the country in which the Account is maintained; and will be transferred to government authorities within the country's specified time frames. The process to claim Account balances transferred to the local regulator, will be determined by the guidelines established by the government authority in the country where your account is maintained.

## **16. Use of Account:**

(a) You may not give anyone (other than the Bank) a security interest in any funds in an Account, whether by assignment, hypothecation, transfer, or otherwise without our prior consent in writing (such consent not to be unreasonably withheld).

(b) You acknowledge that you are not associated with (i) an internet or online gambling business, or (ii) activities that are improper, illegal or unlawful, or (iii) a bank that does not have a physical presence anywhere other than one affiliated with a regulated financial institution.

(c) You acknowledge that applicable anti-money laundering and anti-terrorist financing laws and/or regulations of the country where your Account is maintained may, from time to time, apply to the operation of your Accounts and that we will, from time to time, adopt policies and procedures to address the reporting, client identification and recordkeeping requirements of these laws. You agree to abide by and comply with all such policies and procedures, as applicable, and recognize that such policies and procedures may be more rigorous than the statutory or regulatory requirements.

(d) If your Account is in a foreign currency, you represent and warrant that, where required by the law of the country where the Account is maintained, you have obtained any and all necessary exchange control or local regulatory approval to maintain the Account.

### **17. Application of Funds:**

We may apply the funds on deposit in an Account against any debt or obligation you owe to the Bank, or any deposit taking RBC Company without notice to you. If such debt or obligation is in a currency other than the currency of the Account, we may use all or part of such credit balance to buy any currencies that may be necessary to pay the debt or obligation. This right of set-off in respect of any debt or obligation you owe to the Bank is in addition to the Bank's right of account consolidation or combination.

### **18. Notification of Changes:**

We may change the interest rates, fees and other operating conditions for an Account periodically. Notification of changes will be in accordance with regulatory requirements of the country in which the Account is maintained.

### **19. Communications:**

(a) Any instructions or notice to us may be given by you in person at your branch or delivered to your branch in writing. We may at our discretion also accept instructions from you by Electronic Communication. Any instruction or notice from you shall be deemed to have been delivered when received by us. We may communicate with you about Account activity by mail to your address last appearing in our records or by Electronic Communication. Any Electronic Communication that we receive from you or in your name will be considered duly authorized and binding upon you and we will be authorized to rely and act upon any such communication, even if it differs in any way from a previous communication sent to us.

(b) You agree to inform us of any change to your address or contact details as soon as possible. We can ask you to provide this information to us in writing or to provide evidence of your address.

(c) We are obliged to honour any instruction or Instrument that bears a signature that correspond exactly with your signature or the signature of any person authorised to conduct transacts on the Account. If any instruction or Instrument bears a signature that does not correspond exactly with your signature or the signature of any person authorised to conduct business on the Account, you authorize us to use our discretion to determine whether to rely and act on such signature that appears to be your signature or the signature of any person authorised to conduct transactions on the Account.

(d) You are responsible for keeping of any security device (including a security card, a security code or a secret access code) safe. You acknowledge that giving

possession or use of any security device to any other person may result in that person being able to access and use the relevant means of Electronic Communication and to give us instructions regarding your Account.

(e) You acknowledge and agree that if you choose to use, or instruct us to use, any means of Electronic Communication that is not encrypted, including without limitation, non-secure dedicated or internet connections, or any fax or unencrypted e-mail communication, that:

- (i) security, privacy and confidentiality cannot be ensured;
- (ii) such communication is not reliable and may not be received by the intended recipient in a timely manner or at all;
- (iii) such communication could be subject to interception, loss or alteration;
- (iv) we are entitled to rely upon any signature appearing on a facsimile transmission that purports to be your signature; and
- (v) you assume full responsibility for the risks in connection with such communication and we will not be responsible or liable in any way in connection with such communication, including without limitation any unauthorized access to, or interception, loss or alteration of such communication.

(f) We may convert paper records of this Agreement and all other documents delivered to us into electronic images, as part of our normal business practices. Each such electronic image shall be considered an authoritative copy of the paper document, and shall be legally binding on the parties and admissible in any legal, administrative, or other proceeding as conclusive evidence of the contents of such document in the same manner as the original paper document.

(g) Electronic records, information, or other documents maintained by us in electronic form will be admissible in any legal, administrative, or other proceedings as conclusive evidence of the contents of those records, information, or other documents in the same manner as an original paper document. You waive any right to object to the introduction of any such records, information, or other documents into evidence on that basis.

## **20. Release of Funds on Death:**

(a) We will require estate documentation to release funds from any Account upon death of an Account owner. Estate documentation means any document that may be required by us in our absolute discretion, and may include a death certificate, probated will or letter of administration.

(b) In the event of any dispute regarding the release of funds upon your death, we may pay the amounts held in any Account into court and recover any Expenses, including legal fees, incurred by us from the funds in an Account.

(c) With respect to joint Accounts, we are authorized to release any information about the Account to the estate representative of the deceased Account co-owner up to the date of the death.

(d) Neither death nor incapacity by you will revoke an order to withdraw or transfer funds from an Account until we have actual knowledge of the fact of death or of an adjudication of incapacity by an appropriate court of law and have had a reasonable opportunity to act on such knowledge.

## **21. Currency of Payment and Conversion:**

(a) Unless otherwise stated in our Schedule of Fees & Service Charges, fees and interest are charged and payable in the currency in which the Account is maintained without conversion.

(b) If an Instrument is in a currency other than the currency of the Account, and the Instrument is to be credited to or debited from the Account, you agree that we may convert the Instrument at the applicable currency conversion rate established by us for such purpose.

(c) The conversion rate in effect at the time you request a service may be different from the rate in effect at the time your transaction takes place that we apply.

## **22. Account Closure or Account Freeze:**

(a) We can close your Account immediately if:

- (i) we reasonably suspect that you have given us false information;
- (ii) we reasonably suspect that your account is being used for an illegal purpose;
- (iii) you behave in a threatening or violent manner towards our staff; or
- (iv) you were not entitled to open your Account.

(b) We can also close your Account by giving you reasonable notice before we close your account. We are not obliged to provide a reason for the closure of your Account.

(c) You can close your account at any time without notice for any reason so long as the specific terms for your Account permit you to do so. We will forward any credit balance on your Account to you after:

- (i) you have given us written notice that you wish to close the Account;
- (ii) you have ensured that there are no outstanding cheques;
- (iii) you have returned all (unused) cheques and cards issued to you; and
- (iv) you repay any money you owe us.

You must inform all third parties with whom you have arranged standing orders of the closure of your Account.

(d) Any funds on deposit in a joint Account we are asked to close may only be withdrawn by a cheque or other withdrawal signed as required by sub-Section 9(d) of this Agreement. Payment of any funds on deposit in a joint Account we close will be made to all of you jointly. If we close an Account, we will issue a cheque or draft in the amount of any net balance in the Account at the date of closure payable to all Account holders and deliver it at your risk to the last known address for the Account.

(e) Before your Account is closed, we may exercise our rights under Section 17 of this Agreement.

(f) We can convert your Account to another type of Account in our range. We will only do this if:

- (i) we have a valid reason for converting your account; and
- (ii) we give you reasonable notice before we convert it.

We will convert your account after the expiry of our notice unless in the meantime you have given us written notice that you wish to close your existing account.

(g) We may freeze or restrict your access to an Account for any reason in our absolute discretion and with or without notice, as appropriate, including if required by law or if we have reasonable grounds to believe that:

- (i) your Account may be or was used to commit fraud or for any unlawful or improper purpose;
- (ii) there is unusual, improper or suspicious activity on your Account
- (iii) your Account has been operated in a manner that is not in keeping with the law; or
- (iv) if you have violated the terms and conditions of any agreement applicable to the Account or any Account related services.

(h) We may also freeze, restrict your access to or close the Account if you are a victim of fraud or identity theft in order to prevent future losses.

## **23. Liability for Damages:**

We are not responsible for any delay, loss, damage, cost, expense or inconvenience (collectively “damages”) except to the extent caused directly by our negligence, willful misconduct or fraud. Even where we are negligent, and regardless of the cause of action we are not responsible for any damages that are indirect, consequential, special, aggravated, punitive or exemplary damages. Even where we are negligent, and regardless of the cause of action, we will not be responsible for any damages suffered by you resulting from:

- (a) any failure, error, malfunction, delay or inaccessibility of any machine, system or equipment;
- (b) any actions of, failure, error or delay by any third party;

- (c) any neglect, misconduct, mistake, default, act or omission of any collection agent or correspondent bank, or other person or entity used by us to collect amounts you owe us or any funds transfer system used in corresponding bank transactions;
- (d) you or your representatives (i) failing to fulfill any of your obligations under this Agreement; (ii) engaging, either alone or with others, in any fraudulent, unlawful, dishonest, or other improper acts or omissions; (iii) disclosing or sharing, or agreeing to the disclosure or sharing of any security device, PIN, password or security code with any person; (iv) making, consenting, authorizing, or contributing to, or otherwise being responsible for, or benefiting from the transaction; (v) failing to take measures to protect against and prevent damages; (vi) leaving our website and linking to any other person's website; or (vii) failing to adequately cooperate with us in a related investigation.
- (e) any circumstances beyond our control;
- (f) mistakes, errors, omissions, inaccuracies in or inadequacies of any information you provide to us;
- (g) an unauthorized signature or a material alteration on any Instrument, unless (i) it was made by a person who was at no time your employee, officer, director, or agent and (ii) its occurrence was beyond your control; or
- (h) any missing, incomplete or fraudulent endorsement of any Instrument.

## **24. Indemnity:**

Except to the extent caused directly by the Bank's negligence, fraud or wilful misconduct, you will indemnify the Bank against any claim, cost or liability incurred by the Bank in connection with any services provided by the Bank to you or any other dealings between the Bank and you including without limitation, any claim or liability resulting from an endorsement of the Bank or any branch or agency of the Bank on any Instrument, whether arising out of a forged or unauthorized signature on that Instrument or otherwise.

## **25. Collection and use of your information:**

### **(a) Collecting your information**

We may from time to time collect financial and other information about you such as:

- information establishing and maintaining your identity (for example, name, address, telephone number, date of birth, etc.), type of business (if any) and your personal background;
- information related to transactions arising from your relationship with and through us, and from other financial institutions;
- information you provide on an application for any of our products and services;
- information for the provision of products and services; and
- information about financial behaviour such as your payment history and credit worthiness.

We may collect and confirm this information during the course of our relationship. We may obtain this information from a variety of sources, wherever located, including from you, from service arrangements you make with or through us, from credit reporting agencies and financial institutions (including correspondent banks), from registries, from references you provide to us and from other sources as is necessary for the provision of our products and services.

You acknowledge receipt of notice that from time to time reports about you may be obtained by us from credit reporting agencies.

**(b) Using your information**

This information may be used or disclosed from time to time for the following purposes:

- to verify your identity and investigate your personal background;
- to open and operate your Account(s) and provide you with products and services you may request;
- to better understand your financial situation;
- to determine your eligibility for products and services we offer;
- to help us better understand the current and future needs of our clients;
- to communicate to you any benefit, feature and other information about products and services you have with us;
- to protect your interests where, in our sole discretion, we deem necessary or desirable;
- to help us better manage our business and your relationship with us;
- to maintain the accuracy and integrity of information held by a credit reporting agency; and
- as required or permitted by law.

For these purposes, we may:

- make this information available to our employees, our agents and service providers, who are required to maintain the confidentiality of this information;
- share this information with other financial institutions (including correspondent banks) or persons with whom you have or may have financial and other business dealings, wherever located; and
- give credit, financial and other related information to credit reporting agencies who may share it with others.

In the event our service provider is located outside of your jurisdiction, the service provider is bound by, and the information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located.

Upon your request, we may give this information to other persons.

We may also use this information and share it with RBC Companies wherever located who will be entitled to retain copies of any information disclosed (i) to



manage our risks and operations and those of RBC Companies; and (ii) to comply with valid requests for information about you from regulators, government agencies, public bodies and other entities who have a right to issue such requests.

If we have your relevant tax number, we may use it for tax related purposes if you hold a product generating income and share it with the appropriate government agencies, and we may also share it with credit reporting agencies as an aid to identify you.

**(c) Other uses of your information**

- We may use your information to promote our products and services, and promote products and services of third parties we select, which may be of interest to you. We may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided.
- We may also, where not prohibited by law, share this information with RBC Companies for the purpose of referring you to them or promoting to you products and services which may be of interest to you. We and RBC Companies may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided. You acknowledge that as a result of such sharing they may advise us of those products or services provided.
- If you also deal with other RBC Companies, we may, where not prohibited by law, consolidate this information with information they have about you to allow us and any of them to manage your relationship with RBC Companies and our business.

You understand that we and RBC Companies are separate, affiliated corporations. RBC Companies include our affiliates which are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

**(d) Your right to access your information**

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information or, to ask questions about our privacy policies you may do so now or at any time in the future by contacting your branch.

**(e) Our privacy policies**

You may obtain more information about our privacy policies by calling us or by visiting our website.

**26. Transfer and Use of Account Documentation**

(a) In connection with the establishment of banking facilities, you agree to permit the Bank to request and obtain relevant information about you ("Customer Information") and take copies of all documents required to establish and maintain banking facilities

in accordance with the normal banking procedures of the Bank (the "Account Documentation") from prior service providers, including RBC Companies.

(b) You acknowledge that all Account Documentation delivered to the Bank will be used for the purpose of establishing and maintaining banking facilities with the Bank. You expressly re-state and confirm that all Account Documentation, authorises the Bank to treat the Account Documentation as valid and subsisting and as if presently executed and delivered to the Bank. You confirm that the Bank is authorised to rely on the Account Documentation in connection with the establishment and maintenance of banking facilities for you.

(c) Any such transfer of Account Documentation from a prior service provider should not be construed as a transfer of any existing or prior account or product you held at the prior service provider, and you acknowledge that the Account with the Bank is a new banking relationship between you and the Bank, subject to standard terms and conditions of accounts operated by the Bank and as provided herein. You acknowledge that other RBC Companies may have collected financial and other information related to you pursuant to the terms of agreement related to the collection use and disclosure of information between you and that other RBC Company. You acknowledge and agree that all such financial and other information collected by any other RBC Company may be disclosed to the Bank (either with or without express written request by the Bank), pursuant to the terms of agreement related to the collection use and disclosure of information between you and another RBC Company. The terms of access to and disclosure as between the Bank and another RBC Company are subject to the Bank's Enterprise Privacy and Risk Management Policy which is available on request.

## **27. Severability:**

If any one or more of the provisions of this Agreement shall for any reason be deemed void, invalid, illegal or unenforceable, the remaining provisions shall remain valid and in force.

## **28. Succession:**

This Agreement contains your continuing consent and agreement and shall extend to and be binding upon you and us and our respective heirs, executors, administrators, successors and assigns as permitted herein and shall continue to the benefit of you, us and our respective successors and assigns. You shall not be entitled to transfer or assign all or any of your rights, benefits or obligations under this Agreement without our prior written consent (and/or any of our affiliates where necessary). We may at any time without your prior approval or consent transfer or assign all or any of our rights, benefits or obligations under this Agreement to any of our affiliates or any other person. We may disclose to potential or actual transferees or assignees, confidential information regarding you (including any such information provided by you to us).

## **29. Amendments and Waivers/Defaults:**

We can add to or change the terms and conditions of this Agreement from time to time by giving you reasonable notice in writing. We may notify you of any additional or amended terms and conditions through notice in branches and notice may also be given through, but not limited to, notices in your Account statements, ATM screens or on our public internet sites. Any such notice to you will be deemed to have been received by you 7 days after the notice was posted on our ATM screens, in branch, on our public internet sites or mailed to you. If you do not agree with such addition or change you are free to close your Account. Your continued use of one or more Account, or any of our services as provided for in this Agreement after your having received notice of such amendment shall constitute for all purposes your acceptance of such amendment. The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement. A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement will not prevent a party from subsequently requiring compliance with the waived obligation. The rights and remedies provided by this Agreement are cumulative and (subject as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

## **30. Receipt of Process:**

Should we receive any summons, order, directive, injunction, execution, restraint, levy, lien, notice or other process (hereinafter called "Process") which in our opinion affects your Account, we may comply with the terms of such Process without first giving notice thereof to you and without questioning the correctness or legitimacy of such Process. We may also at our option and without liability thereon refuse to honour or pay orders to withdraw or transfer sums from your Account and either hold the balance therein until the Process is disposed of to our satisfaction.

## **31. Governing Law:**

This Agreement is governed by and construed in accordance with the laws of the country in which your Account is maintained.

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